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"(h) The Secretary shall establish such procedures as are necessary to ensure that funds available to the Secretary for use for rail freight assistance projects under subsection (b) are distributed by April 1 of the fiscal year for which such funds are appropriated. If any funds are not distributed by that date, the Secretary shall report to the Committee on Energy and Commerce of the House of Representatives and the Committee on Commerce, Science, and Transportation of the Senate on the status of such funds and the reasons for the delay in distribution.

"(i) Each State shall retain a contingent interest (redeemable preference shares) for the Federal share of funds in any line receiving rail freight assistance under this section and may exercise the right to collect its share of the funds used for a such a line. if an application for abandonment of such line is filed under chapter 109 of title 49, United States Code, or if such line is abandoned, discontinued, sold, or disposed of in any way after it has received Federal assistance.

"(j) Two or more States which are eligible to receive rail freight assistance under this section may, where not in violation of State law, enter into an agreement to combine any portion of such assistance for purposes of conducting any project which is eligible for assistance under this section and which will benefit each State which is a party to such agreement.

"(k)(l) Each recipient of funds provided under this section. Records, whether in the form of grants, subgrants, contracts, subcontracts, or other arrangements, shall keep such records as the Secretary shall prescribe, including records which fully disclose the amount and disposition by such recipient of such funds, the total cost of the project or undertaking in connection with which such funds were provided or used, the amount of that portion of the cost of the project which was supplied by other sources, and such other records as will facilitate an effective audit. Such records shall be maintained for 3 years after the completion of such a project or undertaking.

"(2) The Secretary and the Comptroller General of

the United States, or any of their duly authorized representatives, shall have access, for the purpose of audit and examination, to any books, documents, papers, and records of receipts which, in the opinion of the Secretary or of the Comptroller General, may be related or pertinent to the grants, contracts, or other arrangements referred to in paragraph (1) of this subsection.

"(3) The Secretary and the Comptroller General shall regularly conduct, or cause to be conducted—

"(A) a financial audit, in accordance with generally accepted auditing standards; and

"(B) a performance audit of the activities and transactions assisted under this section, in accordance with generally accepted management principles.

Such audits may be conducted by independent certified or licensed public accountants and management consultants approved by the Secretary and the Comptroller General, and they shall be conducted in accordance with such rules and regulations as may be prescribed by the Comptroller General.

"(1) The Interstate Commerce Commission shall provide the Secretary with such information as the Secretary requests to assist in administering the program authorized by this section. The Commission shall provide the requested information within 30 days after receipt of any such request.